

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re : Chapter 11
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Galvex Capital, LLC, et al., : **Case No. 06-10082 (RDD)**
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Debtors. :
-----x (Jointly Administered)

**ORDER ON EX PARTE MOTION FOR AN ORDER SHORTENING
NOTICE PERIOD AND ESTABLISHING OBJECTION DEADLINE AND
HEARING DATE ON MOTION OF THE DEBTORS FOR ORDER
AUTHORIZING (A) THE DEBTORS TO PAY PREPETITION WAGES
AND EXPENSES, AND TO HONOR EMPLOYEE BENEFIT PLANS AND
PROGRAMS, AND (B) FINANCIAL INSTITUTIONS TO HONOR CHECKS
FOR EMPLOYEE COMPENSATION AND BENEFITS**

Upon the motion dated January 27, 2006 (the “Motion to Shorten”)¹ of Galvex Capital, LLC and those of its subsidiaries that are debtors and debtors in possession in these cases (collectively, the “Debtors”),² under section §105(a) of the Bankruptcy Code, Bankruptcy Rule 9006(c) and Local Rule 9006-1 for an order shortening the notice period and establishing an objection deadline and hearing date on the Debtors’ motion for an order (a) authorizing the Debtors to pay or otherwise honor the Debtors’ various employee-related prepetition obligations; (b) authorizing the Debtors to continue postpetition the employee benefit plans and programs in effect immediately prior to these cases’ commencement; and (c) directing the Debtors’ banks to honor checks issued before these cases’ commencement for payment of the Debtors’ prepetition employee obligations pursuant to sections 105(a), 507(a)(4) and 507(5) of the Bankruptcy Code

¹ Unless otherwise defined herein, each capitalized term shall have the meaning ascribed to it in the Motion to Shorten.

² The Debtors are the following entities: (i) Galvex Capital, LLC, (ii) Galvex Holdings Limited, (iii) Galvex Estonia OU, (iv) Galvex Intertrade OU, and (v) Galvex Trade Limited.

(the “Wage Motion”), and the Court having jurisdiction to consider the Motion to Shorten and the relief requested therein pursuant to 28 U.S.C. § 1334 and the Standing Order of Referral of Cases to Bankruptcy Court Judges of the District Court for the Southern District of New York, dated July 10, 1984 (Ward, Acting C.J.) (subject to the reservations set forth below); and consideration of the Motion to Shorten and the requested relief being a core proceeding the Bankruptcy Court can determine pursuant to 28 U.S.C. § 157(b)(2) (subject to the reservations set forth below); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409 (subject to the reservations set forth below); and the Court having determined that the legal and factual bases set forth in the Motion to Shorten establish just cause for the relief granted herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor, it is

ORDERED, that the relief requested in the Motion to Shorten is hereby granted as set forth herein; and it is further

ORDERED that, pursuant to section 105(a) of the Bankruptcy Code, Bankruptcy Rule 9006(c) and Local Rule 9006-1, the Wage Motion shall be served by the Debtors on January 27, 2006, via facsimile and first class mail upon those parties entitled to notice pursuant to the Court’s Order Establishing Notice Procedures in these cases dated January 20, 2006; and it is further

ORDERED, that written objections, if any, to the Wage Motion shall be filed and served on or before January 31, 2006 at 4:00 pm. New York time on (i) Debtors’ counsel, Winston & Strawn LLP, 200 Park Avenue, New York, New York 10166, Attn: David Neier, Esq. (dneier@winston.com, facsimile: 212-294-4700), (ii) the United States Trustee, 33 Whitehall Street, 21st Floor, New York, New York 10004, Attn: Gregory M. Zipes (facsimile:

(212) 668-2255) (iii) counsel for SPCP Group, LLC, Kasowitz, Benson, Torres & Friedman LLP, 1633 Broadway, New York, NY 10019, Attn: Adam L. Shiff (ashiff@kasowitz.com, facsimile: (212) 506-1800); (iv) counsel for HVB, Allen & Overy LLP, 1221 Avenue of the Americas, New York, NY 10020, Attn: Marc E. Bennett (Marc.Bennett@NewYork.Allenoverly.com, facsimile: (212) 610-6399) and (v) with a courtesy copy to chambers; and it is further

ORDERED, that the Court shall conduct a hearing on the Wage Motion and any objections thereto beginning at 10:00 a.m. New York time on February 1, 2006; and it is further

ORDERED, that, no later than January 30, 2006, the Debtors shall serve a Notice of Hearing with respect to the Wage Motion via facsimile upon those parties entitled to notice pursuant to the Court's Order Establishing Notice Procedures in these cases dated January 20, 2006; and it is further

ORDERED, that nothing in this Order shall affect, impair or diminish any claims, rights and defenses of SPCP Group, LLC and the Debtors, including but not limited to issues with respect to, among other things, the authority of the Debtors to commence these chapter 11 cases, the eligibility of the Debtors to be chapter 11 debtors and the appropriateness of these cases, and the venue and jurisdiction of the Court; and it is further

ORDERED, that the requirement pursuant to Local Rule 9013-1(b) that the Debtors file a memorandum of law in support of the Motion to Shorten is hereby waived.

New York, New York
January 30, 2006

/s/ ROBERT D. DRAIN
UNITED STATES BANKRUPTCY JUDGE